

40 of the secretary of state. He shall devote his entire time to the duties
41 of his office."

Approved April 20, A. D. 1923.

CHAPTER 170

INSURANCE

S. F. 424

AN ACT exempting certain societies and associations of employes from the provisions of chapters four (4) to nine (9) inclusive of title nine (IX) of the code as amended.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Domestic aid societies exempted. Unless specific refer-
2 ence is made thereto, no provision of chapters four (4) to nine (9)
3 inclusive, of title nine (IX) of the code, now in force or hereafter
4 enacted, shall include or apply to domestic societies which limit their
5 membership to the employes of

- 6 1. A particular city or town, or
- 7 2. A designated firm, business house or corporation.

1 SEC. 2. Determination of exemption. The commissioner of insur-
2 ance may require from any society such information as will enable him
3 to determine whether such society is exempt from the provisions of
4 the laws relating to insurance or to fraternal benefit societies.

Approved April 4, A. D. 1923.

CHAPTER 171

INSURANCE

H. F. 682

AN ACT to amend section seventeen hundred eighty-eight (1788) of the supplement to the code, 1913 (C. C. 5512), relating to assessment life associations, and to amend section seventeen hundred eighty-nine (1789) of the code (C. C. 5513), relating to the beneficiaries of assessment life associations, and to amend section seventeen hundred ninety-eight-a (1798-a), supplement to the code, 1913, as amended by chapter two hundred thirty-four (234) and chapter four hundred thirteen (413) of the acts of the thirty-seventh (37th) general assembly (C. C. 5523), by authorizing the issuance by assessment life associations of certificates or policies of insurance on the legal reserve or level premium plan and providing for the valuation of such policies, and for the investment and use of funds, and the deposit of securities with the commissioner of insurance.

Be it enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Notice of assessment. That section seventeen hun-
2 dred eighty-eight (1788) supplement to the code, 1913, (C. C. 5512)

3 be, and the same is hereby amended by striking out of line two (2)
4 immediately following the word "association" the following: "and its
5 notices of assessment".

1 **SEC. 2. Change of beneficiary.** That section seventeen hundred
2 eighty-nine (1789) of the code (C. C. 5513) be, and the same is hereby
3 amended by adding thereto the following: "Provided that the fore-
4 going provisions of this section shall not be applicable except as to
5 certificates issued prior to July 4, 1923 to life associations organized
6 and operating under this chapter issuing life insurance policies or
7 certificates of membership, and any member or policyholder in any
8 such life association shall have the right to designate his beneficiary,
9 and unless the policy is issued without the right of revocation, shall
10 have the right to change the beneficiary in the manner authorized
11 by the rules, laws and regulations of the association, or as may be
12 provided in the policy contract; and no beneficiary under any policy
13 shall have or obtain any vested right or interest in the death benefits
14 to be payable under said policy, until such benefits shall become due
15 and payable after the death of the insured.

1 **SEC. 3. Form and valuation of policies.** That section seventeen
2 hundred ninety-eight-a (1798-a) supplement to the code, 1913, as
3 amended by chapter two hundred thirty-four (234) and chapter four
4 hundred thirteen (413) of the acts of the thirty-seventh (37th) gen-
5 eral assembly (C. C. 5523) be, and the same is hereby amended by
6 adding thereto the following: "Any life insurance association, other
7 than fraternal beneficiary associations, incorporated and doing busi-
8 ness under the provisions of this chapter, may establish a separate
9 class of members or policyholders to whom it may issue certificates
10 or policies of insurance on the legal reserve or level premium plan,
11 provided that all such policies on the legal reserve or level premium
12 plan shall be valued on a basis not lower than the valuations required
13 for insurance companies operating on the level premium or the natural
14 premium plan under the provisions of chapter six (6) title nine (9)
15 of the code and amendments thereto. The net cash value of all
16 policies in force on the legal reserve or level premium plan in any
17 such association shall be ascertained in accordance with the basis of
18 valuations which shall be adopted for said policies, and the amount
19 of such ascertained valuation, and all other amounts which shall be
20 accumulated and held in trust for the benefit of members or policy-
21 holders of any class or held for the purpose of fulfilling any contract
22 in its policies or certificates, shall be invested in the securities provided
23 in section eighteen hundred six (1806), supplemental supplement to
24 the code, 1915, as amended by chapter four hundred four (404), of
25 the acts of the thirty-seventh general assembly, and deposited with
26 the commissioner of insurance as therein provided.

27 An amount of the funds herein provided for, not less than the
28 reserve valuation required to be maintained on all such policies on
29 the legal reserve or level premium plan, shall be held at all times for
30 the exclusive use and benefit of the class of policyholders having
31 policies on said legal reserve or level premium plan.

Approved April 9, A. D. 1923.